

**OMNICARE: STATE OF MIND  
ACCOMPANYING OPINION [belief]  
IS FACT**

“But opinion [belief] statements are not wholly immune from liability [under SEC disclosure laws]. Every such statement explicitly affirms one fact: that the speaker actually holds the stated belief. A statement of opinion [belief] thus qualifies as an “untrue statement of ... fact” if that fact is untrue—i.e., if the opinion expressed was not sincerely held.”

Omnicare, Inc. v. Laborers Dist. Council Const. Indus. Pension Fund, 575 U.S. 175, 176, 135 S. Ct. 1318, 1321, 191 L. Ed. 2d 253 (2015). Link to inert:  
[https://1.next.westlaw.com/Document/lbe9e5804d1f811e4a807ad48145ed9f1/View/FullText.html?transitionType=UniqueDocItem&contextData=\(sc.UserEnteredCitation\)&userEnteredCitation=575+U.S.+175](https://1.next.westlaw.com/Document/lbe9e5804d1f811e4a807ad48145ed9f1/View/FullText.html?transitionType=UniqueDocItem&contextData=(sc.UserEnteredCitation)&userEnteredCitation=575+U.S.+175)